

L06000083521

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

☐

WAIT

☐

MAIL

(Business Entity Name)

(Document Number)

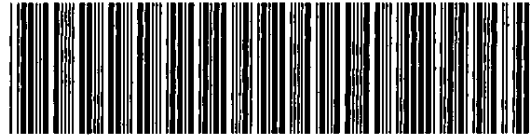
Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

SEM

Amend

Office Use Only



600079383966

09/05/06--01022--011 **60.00

FILED
06 SEP -5 AM 11:23
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: Grand Rapids IP2, LLC
(Name of Limited Liability Company)

The enclosed Articles of Amendment and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

Todd Leon!
(Name of Person)

Grand Rapids IP2, LLC
(Firm/Company)

7100 Biscayne Blvd #202
(Address)

Miami, FL 33138
(City/State and Zip Code)

For further information concerning this matter, please call:

Todd Leon! at 305 300-4192
(Name of Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

- ☐ \$25.00 Filing Fee ☐ \$30.00 Filing Fee & Certificate of Status ☐ \$55.00 Filing Fee & Certified Copy (additional copy is enclosed) ☒ \$60.00 Filing Fee, Certificate of Status & Certified Copy (additional copy is enclosed)

MAILING ADDRESS:
Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

STREET/COURIER ADDRESS:
Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF**

GRAND RAPIDS IP2, LLC

(Present Name)
(A Florida Limited Liability Company)

FIRST: The Articles of Organization were filed on 8/24/06 and assigned document number L06000083521.

SECOND: This amendment is submitted to amend the following:

Article 3 is amended as follows: the purpose for which this Limited
li
Liability company is formed: to engage solely in the ownership, operation
and management of the real estate known as International paper building
located in Grand Rapids Michigan (Property) and ii. to engage in such
other lawful activities permitted to liability companies by the applicable
laws and statutes for such entities of the state of Florida as are
incidental, necessary and appropriate to the forgoing.
Spe provisions shall be added to the articles included as on page two
and three of this amendment

Dated 8/30/06



Signature of a member or authorized representative of a member

Ira D. Cohen

Typed or printed name of signee

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

06 SEP -5 AM 11:23

FILED

Filing Fee: \$25.00

SPE PROVISIONS
GRAND RAPIDS IP 2, LLC

Define term "Loan" including reference to CWC Capital LLC, a Massachusetts limited liability company, and term "Mortgage" and substitute a reference for borrowing entity in blanks GRAND RAPIDS IP 2, LLC (GRIP2)

Notwithstanding anything contained herein to the contrary and for so long as the Loan is outstanding:

(a) GRIP2 does not own and shall not own any asset or property other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property.

(b) GRIP2 shall not engage in any business other than the ownership, management and operation of the Property and GRIP2 will conduct and operate its business as presently conducted and operated.

(c) GRIP2 shall not enter into any contract or agreement with any affiliate of GRIP2, any constituent party of GRIP2, any guarantor (a "Guarantor") of the Loan or any part thereof or any affiliate of any constituent party or Guarantor, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any such party.

(d) GRIP2 has not incurred and shall not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Loan, (ii) unsecured trade and operational debt incurred in the ordinary course of business and (iii) debt incurred in the financing of equipment and other personal property used on the Premises, but, in no event, to exceed \$50,000.00. No indebtedness other than the Loan may be secured (subordinate or pari passu) by the Property.

(e) GRIP2 has not made and will not make any loans or advances to any third party (including any affiliate or constituent party, any Guarantor or any affiliate of any constituent party or Guarantor), and shall not acquire obligations or securities of its affiliates.

(f) GRIP2 is solvent and reasonably expects to be able to pay its debts from its assets as the same shall become due.

(g) GRIP2 has done or caused to be done and shall do all things necessary to observe organizational formalities and preserve its existence, and will not, nor will any partner, member, shareholder, trustee, beneficiary, or principal amend, modify or otherwise change any provision of such party's organizational documents which pertains to the subject matter of this

(h) GRIP2 shall continuously maintain its existence and right to do business in the state of Michigan.

(i) GRIP2 will conduct and operate its business as presently conducted and operated.

(j) GRIP2 shall maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates and any constituent party and GRIP2 shall file its own tax returns unless required otherwise by applicable law. GRIP2 shall maintain its books, records, resolutions and agreements as official records.

(k) GRIP2 shall be, and at all times shall hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate of GRIP2, any constituent party of GRIP2, any Guarantor or any affiliate of any constituent party or Guarantor), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its affiliates as a division or part of the other and shall maintain and utilize a separate telephone number and separate stationery, invoices and checks.

(l) Neither GRIP2 nor any constituent party shall seek the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of GRIP2.

(m) GRIP2 has and reasonably expects to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

(n) GRIP2 shall not commingle the funds and other assets of GRIP2 with those of any affiliate or constituent party, any Guarantor, or any affiliate of any constituent party of Guarantor, or any other person.

(o) GRIP2 has and shall maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or constituent party, any Guarantor, or any affiliate of any constituent party or Guarantor, or any other person.

(p) GRIP2 does not and shall not guarantee, become obligated for, or hold itself out to be responsible for the debts or obligations of any other person or entity or the decisions or actions respecting the daily business or affairs of any other person or entity.

(q) GRIP2 shall not permit any affiliate or constituent party independent access to its bank accounts.

(r) GRIP2 shall pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations.

(s) GRIP2 shall not, nor shall any partner, member, shareholder, trustee, beneficiary or principal violate Section 10 of the Mortgage.